

# Memorandum



**Date:** September 12, 2006

**To:** Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners

Agenda Item No. 8(E)(1)(B)

**From:** George M. Burgess  
County Manager

**Subject:** Resolution Expressing Intent to Issue Capital Fund Program Revenue Bonds

## **RECOMMENDATION**

It is recommended that the Board of County Commissioners (Board) adopt the accompanying resolution expressing the County's intent to issue Miami-Dade Housing Agency Capital Fund Program Revenue Bonds in an amount not to exceed \$45 million and to pledge a portion of the capital fund grant received annually from the United States Department of Housing and Urban Development (US HUD) for the repayment of the bonds.

## **BACKGROUND**

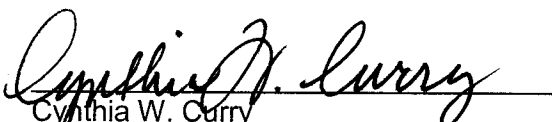
As a result of changes made to the federal housing laws in 1997, US HUD has provided a mechanism whereby public housing agencies can issue bonds backed by federal grants received under the Capital Fund Program (CFP) to raise significant amounts of capital funds for renovation and modernization of public housing, provided no more than 33 percent of the capital fund grant is pledged to the repayment of the debt.

The Miami-Dade Housing Agency (MDHA) currently has more than \$90 million in capital needs. With the passage of the Building Better Communities Bond Program in November 2004, some of MDHA's public housing needs will be addressed, but a substantial amount of capital needs will remain.

Under the CFP, a public housing agency such as MDHA, with written US HUD approval, may borrow capital through the issuance of bonds to make improvements to its public housing stock and pledge a portion of its future year annual capital funds grant to make debt service payments. The obligation is subject to the availability of appropriations by Congress. There are various steps that need to be accomplished in order to initiate the application process, of which one is the approval by the Board to affirm its intent to issue bonds backed by the capital fund grants currently received by the Housing Agency.

The accompanying resolution expresses the County's intent to issue MDHA Capital Fund Program Revenue Bonds in an amount of not to exceed \$45 million for purpose of paying the cost of capital improvements to certain public housing projects.

At a future date, an ordinance authorizing the issuance of the bonds, approving the capital projects and all related bond documents will be presented to the Board for consideration. The funding recommendations are consistent with the FY 2006-07 Proposed Multi-Year Capital Plan.

  
Cynthia W. Curry  
Senior Assistant to the County Manager



# MEMORANDUM

(Revised)

**TO:** Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners

**DATE:** September 12, 2006

**FROM:** Murray A. Greenberg  
County Attorney

**SUBJECT:** Agenda Item No. 8(E)(1)(B)

Please note any items checked.

- ☐ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Bid waiver requiring County Manager's written recommendation
- ☐ Ordinance creating a new board requires detailed County Manager's report for public hearing
- ☐ Housekeeping item (no policy decision required)
- ☐ No committee review

Approved \_\_\_\_\_ Mayor

Agenda Item No. 8(E)(1)(B)

Veto \_\_\_\_\_

09-12-06

Override \_\_\_\_\_

RESOLUTION NO. \_\_\_\_\_

RESOLUTION EXPRESSING INTENT TO ISSUE CAPITAL FUND PROGRAM REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$45,000,000 FOR PURPOSE OF PAYING COST OF CAPITAL IMPROVEMENTS TO CERTAIN PUBLIC HOUSING PROJECTS OPERATED AND MAINTAINED BY COUNTY'S HOUSING AGENCY AND TO PLEDGE THE CAPITAL FUND PROGRAM GRANT RECEIVED ANNUALLY FROM UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT TO THEIR REPAYMENT

WHEREAS, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") wishes to express its intent to issue Capital Fund Program Revenue Bonds in an amount not to exceed \$45,000,000 (the "Capital Fund Program Bonds") in accordance with the County Manager's memorandum which accompanies this resolution and is incorporated by reference ("County Manager's Memorandum"),

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that it intends, in accordance with the County Manager's Memorandum, (i) to issue its Capital Fund Program Bonds for the purpose of paying the cost of capital improvements to certain public housing projects operated and maintained by the County's Housing Agency; and (ii) to pledge the capital fund grant received annually by the County from the United States Department of Housing and Urban Development to the repayment of such Capital Fund Program Bonds.

The foregoing resolution was offered by Commissioner  
who moved its adoption. The motion was seconded by Commissioner  
and upon being put to a vote, the vote was as follows:

Joe A. Martinez, Chairman  
Dennis C. Moss, Vice-Chairman

Bruno A. Barreiro  
Audrey M. Edmonson  
Sally A. Heyman  
Dorrian D. Rolle  
Katy Sorenson  
Sen. Javier D. Souto

Jose "Pepe" Diaz  
Carlos A. Gimenez  
Barbara J. Jordan  
Natacha Seijas  
Rebeca Sosa

The Chairperson thereupon declared the resolution duly passed and adopted this 12th day of September, 2006. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA  
BY ITS BOARD OF COUNTY  
COMMISSIONERS

HARVEY RUVIN, CLERK

By: \_\_\_\_\_  
Deputy Clerk

Approved by County Attorney as  
to form and legal sufficiency. \_\_\_\_\_



Gerald T. Heffernan